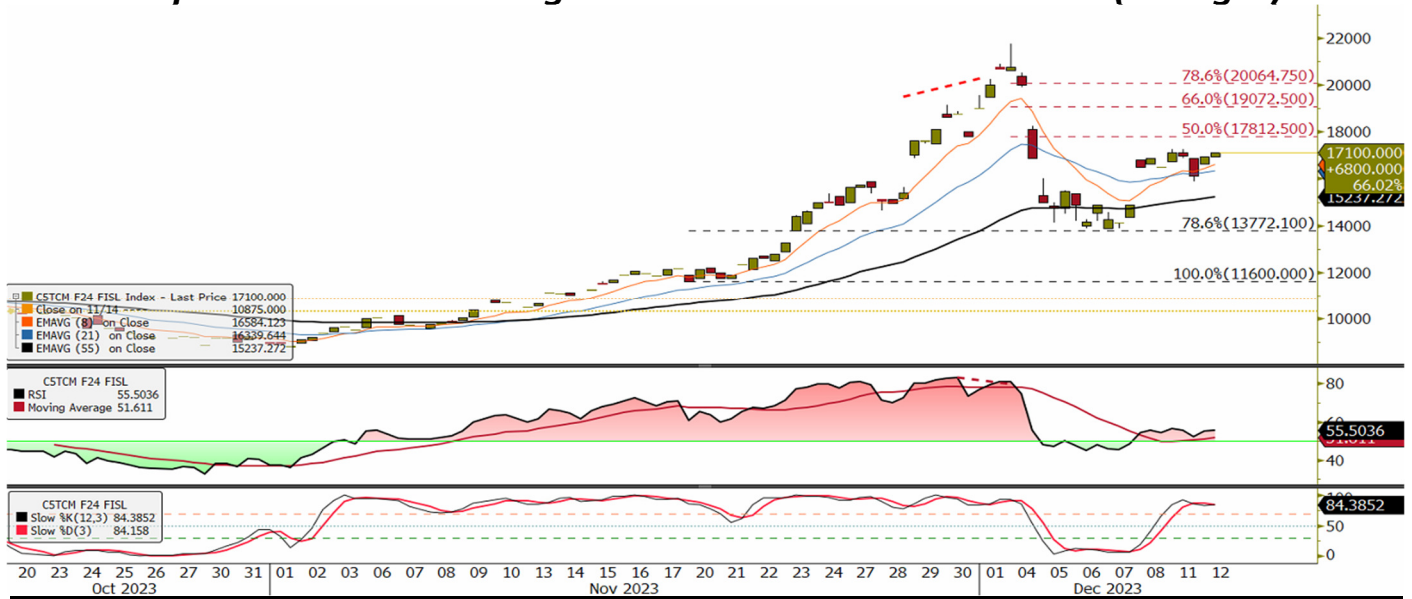


FIS Capesize Intraday

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Capesize Jan 24 Morning Technical Comment – 240 Min (outright)



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,100	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot USD 16,416
- We remained bullish with a neutral bias yesterday, the MA on the RSI had started to flatten, implying momentum was neutral. Downside moves that closed on the 4-hour candle below USD 16,500 would warn that momentum based on price is starting to weaken, implying we could see the USD 13,875 fractal low come under pressure. Based on the RSI breaking support and making new lows, we remained cautious on upside moves, as the move could fail to hold. Key resistance remains unchanged at USD 19,072. The futures did see a move below USD 16,500; however, we are seeing buyside support today, meaning we are back at yesterday morning's levels. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 16,416 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 19,072 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 21,750 fractal high.
- Technically bullish with a neutral bias, the MA on the RSI has made a small move higher, warning of momentum support. However, due to the RSI breaking support and making a new low, we continue to be cautious on upside moves at this point. If we do see a move above USD 19,072, the technical will be considered as bullish again (based on price), warning that the USD 21,750 fractal high could come under pressure.

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